



GOVERNMENT OF GUAM
RETIREMENT FUND
STABILITY • SECURITY • REWARDS

Lourdes A. Leon Guerrero
Governor

Joshua F. Tenorio
Lieutenant Governor

Paula M. Blas
Director

Trustees:

Antolina S. Leon Guerrero
Chair

George A. Santos
Vice Chair

Thomas H. San Agustin
Secretary

Artemio R.A. Hernandez, Ph.D.
Treasurer
Chair, Investment Committee

Katherine T.E. Taitano
Trustee
Chair, Members and Benefits Committee

Vacant
Trustee

Vacant
Trustee

BOARD OF TRUSTEES

Regular Meeting

Friday, October 24, 2025, 12:30 P.M.
Retirement Fund Conference Room

MINUTES

DEFINED CONTRIBUTION

I. ATTENDANCE, QUORUM, AND CALL TO ORDER

After determining a quorum was present, the Retirement Fund Board of Trustees Regular Meeting for the Defined Contribution Plan was called to order at 12:35 p.m. Friday, October 24, 2025, in the Retirement Fund Conference Room. Chair Antolina S. Leon Guerrero officiated.

Board of Trustees Present:

Antolina S. Leon Guerrero, Chair
George A. Santos, Vice Chair
Thomas H. San Agustin, Secretary
Artemio R.A. Hernandez, Treasurer

Board of Trustees Absent:

Katherine T.E. Taitano, Trustee

Staff Present:

Paula Blas, Director

Third Party Administrator Present:

Alice Taijeron, Director, Client Relations & Participant Engagement, Empower

Public Present:

Joe Ebisa, With Intelligence (*Via Zoom*)

II. REVIEW AND APPROVAL OF BOARD MINUTES

A. September 25, 2025 Regular Meeting

Treasurer Artemio Hernandez, seconded by Secretary Thomas San Agustin, moved to approve the Minutes of the September 25, 2025 Regular Meeting, subject to technical corrections. Without objection, the motion passed.

III. CORRESPONDENCE

None

IV. DIRECTOR'S REPORT - EXECUTIVE SUMMARY

1. Standard Insurance - An updated summary report as of September 30, 2025 on the status of applications and individuals on Group Long Term Disability (LTD) is provided for the Board's information. There are 48 active claims as of September 30, 2025.

Financial Report

1. Contributions - Director Paula Blas stated that as of October 21, 2025, all agencies are current with their Fiscal Year 2025 employee and employer contributions.

2. Financial Statements - Director Blas stated that the books for the month ended September 2025 are scheduled to close on November 14, 2025.

V. THIRD PARTY ADMINISTRATOR'S REPORT

A. Contribution Report – September 2025

Director Blas stated that Alice Taijeron, Director, Client Relations & Participant Engagement, Empower, provided the TPA Report for the month ended September 30, 2025 on the DC Retirement System 401(a) Plan and the 457 Deferred Compensation Plan.

Ms. Taijeron stated that the 401(a) Plan had total assets of \$513,411,863.90. There was an increase of \$12,183,614.07 or 2.43% from the previous month. The market gain was 2.2%. The 457 Plan had total assets of \$209,212,280.75. There was an increase of \$5,851,964.45 or 2.88% from the previous month. The market gain was 2.4%.

Ms. Taijeron stated that the 401(a) Plan had total contributions of \$3,304,316.79. There was a decrease in contributions of \$672,297.48 or -16.91% from the previous month. The 457 Plan had total contributions of \$1,908,739.90. There was a decrease in contributions of \$326,619.76 or -14.61% from the previous month. The decrease was due to a timing issue with contributions for previous pay periods coming in late.

Treasurer Hernandez inquired whether the asset components include fees charged or manager fees. Ms. Taijeron clarified that there are no plan administrative fees, the fees assessed are through the investment funds, and she will provide the related information at the next meeting.

Ms. Taijeron stated that the 401(a) Plan had disbursements totaling \$2,541,323.17. The 457 Plan had disbursements totaling \$1,070,057.59. Ms. Taijeron stated that the 457 Plan had 70 new loans totaling \$411,076.79 under loans.

Ms. Taijeron stated that the 401(a) Plan has a total of 6,144 participants receiving employer contributions and participants actively contributing. Ms. Taijeron stated that there were 15 retirements in the month of September. Chair Leon Guerrero inquired if there is a change with members taking out full withdrawals at the time of retirement. Ms. Taijeron stated that page 20 of the Plan Distribution Report provides a breakdown of distributions taken from the 401(a) Plan, and page 23 provides a breakdown of distributions taken from the 457 Plan.

Ms. Taijeron pointed out that there was a total of 464 walk-ins with 68 of them being new hires and 17 of them enrolled into the 457 Plan. Ms. Taijeron stated in addition to the walk-ins there were 357 participant engagements for the month of September. Ms. Grace Atalig, Retirement Plan Counselor, had 84 meetings with 36 participants or 43% of those participants enrolling into the 457 Plan, two DOA Seminars and two webinars. Ms. Tamara Santos, Retirement Plan Advisor, had 56 meetings with participants and 15 retirement readiness reviews. Ms. Taijeron stated that for the month of September, the seminars conducted at the Department of Administration received an overall program rating of "Excellent."

Ms. Taijeron provided the following updates:

- 2025 Webinar Schedule for October through December is available online.
- When visiting Empower's website an Email and Text Scam alert will run until the end of the year.
- For the month of September, the email campaign was on Market Volatility.

Treasurer Hernandez inquired how the change in the investment funds lineup from active managers to passive managers for some funds will be determined for participants who have managed accounts. Ms. Taijeron stated that the determination will be based on the individual's goals and objectives, as well as cost.

VI. STANDING COMMITTEE REPORTS

A. Investment Committee

Treasurer Artemio Hernandez reported that there was no Investment Committee Meeting this month.

Informational Items

1. ***Next Quarterly Performance Review*** – Treasurer Hernandez informed the Board that the next Quarterly Performance Review is scheduled for December 18, 2025.

B. Members and Benefits Committee

VII. OLD BUSINESS

None

VIII. NEW BUSINESS

None

IX. OPEN DISCUSSION / GENERAL PUBLIC INPUT

None

X. ANNOUNCEMENTS

None

XI. ADJOURNMENT

There being no further business before the Board for the Defined Contribution Plan, on motion of Vice Chair George Santos, seconded by Treasurer Artemio Hernandez, and without objection, the meeting was adjourned at 12:57 p.m. Motion passed.

I hereby certify that the foregoing is a full, true and correct copy of the Minutes of October 24, 2025 Regular Meeting duly adopted and approved by the Government of Guam Retirement Fund Board of Trustees on November 18, 2025.



THOMAS SAN AGUSTIN, Board Secretary

RECORDING SECRETARY:



Andrea Atalig